

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

WAYNE BALIGA, derivatively on behalf of  
LINK MOTION INC. (F/K/A NQ MOBILE INC.)

Plaintiff,

-against-

LINK MOTION INC. (F/K/A NQ MOBILE INC.),  
VINCENT WENYONG SHI, JIA LIAN, XIAO YU,

Defendants,

-and-

LINK MOTION INC. (F/K/A NQ MOBILE INC.),

Nominal Defendant.

1:18-cv-11642-VM-VF

**AFFIDAVIT OF  
MATT MATHISON**

MATT MATHISON, being duly sworn, deposes and says as follows under penalty of perjury.

1. I am an Official Advisor to the Court-Appointed Receiver. A true and correct copy of the Receiver's Authorization Letter is attached hereto as **Exhibit A**.

2. I have a B.S. in Finance from Brigham Young University. I spent four years in institutional sales at Goldman Sachs. Thereafter, I worked for nearly a decade as a Vice President and then Portfolio Manager at Wedge Partners. I then worked for over five years as Vice President – Capital Markets for NQ Mobile (the “Company”), Link Motion's predecessor. My employment with the Company ended in October 2018.

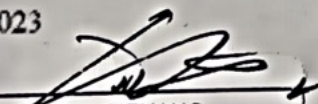
3. At the time the Convertible Note was negotiated, Link Motion's debt and other creditor obligations exceeded its assets by orders of magnitude. The Receiver had no visibility into any additional accessible assets or revenue-producing assets and no expectations of any assets expecting to produce in the future. The Company's most valuable assets, including businesses it

had sold previously, but never received the cash proceeds from, and its IP, was transferred by unknown means to another company.

4. The last trading price of the Company's American Depositary Shares prior to the date that trading in its publicly traded shares was suspended in 2018 was about \$0.15 per ADS, or \$0.03 per ordinary. However, it is my opinion that the \$0.15 price per ADS has no proximity to any reasonable or rational value at the time of the promissory note or conversion price discussions. Given the elimination of any type of liquidity of the Company's shares following its delisting, the loss of its most valuable assets being transferred to third parties, debt and other creditor obligations far exceeding any known assets or cash, expenses accrued in the course of the Receivership, and a very low likelihood of recovery of lost, or stolen assets, in my opinion there would be no reasonable or rational value of equity. In my opinion the value of the ADS at the time of the conversion was far lower than the last trading price of the ADSs on the NYSE, and very close to zero. The Company has continued to accrue debts subsequent to its entry into the Convertible Note agreement, including a Hong Kong arbitration award in the hundreds of millions of dollars the Company owes.

5. It was my opinion shared with the Receiver that the agreed-upon conversion price in the Convertible Note of \$0.10 per ADS far exceeded the actual value of the Company's equity at that time given these circumstances outlined above.

Dated: June 1, 2023

  
XINTONG ZHANG  
NOTARY PUBLIC, STATE OF NEW YORK  
Registration No. 02ZH6398993  
Qualified in Queens County  
Commission Expires October 15, 2023

  
Matt Mathison